Cargotec's Interim Report
January–June 2007

Q2

Cargotec

Cargotec´s Interim Report for January–June 2007

- Orders received during the first half of 2007 totaled EUR 1,864 (1–6/2006: 1,591) million. During the second quarter, orders received were EUR 949 (4–6/2006: 786) million.
- The order book continued to grow and on June 30, 2007 totaled EUR 2,244 (December 31, 2006: 1,621) million.
- Sales in the first half of the year grew by 13 percent and amounted to EUR 1,437 (1–6/2006: 1,275) million. Close to half of the sales growth was organic. During the second quarter, sales were EUR 743 (4–6/2006: 661) million.
- Cargotec completed 12 acquisitions during January–June. The most important acquisitions were Norwegian Hydramarine and Singaporean Plimsoll, which together form the MacGREGOR Offshore division.
- Operating profit was EUR 104.1 (1–6/2006: 111.9) million with EUR 46.2 (4–6/2006: 61.0) million attributable to the second quarter.
- Cash flow from operating activities before financial items and taxes totaled EUR 83.4 (1–6/2006: 113.0) million.
- Net income for the reporting period was EUR 74.9 (1–6/2006: 74.7) million.
- Earnings per share were EUR 1.17 (1–6/2006: 1.16).
- The number of personnel at the end of the reporting period was 10,962 (June 30, 2006: 7,970). Acquisitions increased the number of personnel by 1,835 people.
- General market activity is expected to continue healthy and order intake to grow by close to 20 percent in 2007. Together with the strong order book this will enable Cargotec to clearly exceed its growth target this year. Sales growth for 2007 is estimated to be approximately 15 percent. Cargotec is, in accordance with its plans, focusing in 2007 on growth and efficiency related investments, which burden this year's result. The investments are expected to enable profitable growth as per the five year strategy. Cargotec's operating profit margin for the remainder of the year is expected to stay below 8 percent.

Operating Environment

The European market for Hiab's load handling equipment remained extremely strong during the second quarter in all product groups. Demand increased particularly in Central and Eastern Europe and in Russia. The market for Hiab's products in Asia Pacific was good. The demand in the United States weakened mainly due to the market downturn in the construction industry. Furthermore, a decline in U.S. new truck registrations compared to the previous year affected the demand for Hiab's tail lifts and truck-mounted forklifts. Demand for services continued healthy particularly in Europe.

Demand for Kalmar's container handling equipment was healthy. Lively market activity continued despite a somewhat lower number of major project decisions during the second quarter. Demand for rubber-tired gantry (RTG) cranes increased in South America and remained stable in Europe. Demand for reachstackers remained strong while the market for straddle carriers was below the previous year's level. The market for terminal tractors in the Americas remained healthy. The heavy industrial forklift market in the United States weakened slightly in the second quarter due to a decline in demand in the construction and forest industry. Demand in Europe remained strong. Demand for Kalmar's services remained lively in all market areas.

Demand for MacGREGOR's solutions was very strong in all market areas during the reporting period as lively activity continued in the shipbuilding industry. Demand for cargo handling solutions for bulk and general cargo vessels was strong. The number of orders for particularly ship cranes was high in the second quarter. Demand for RoRo equipment for PCTCs (pure car and truck carriers) was very good and orders for container ships also picked up clearly. The market for offshore equipment was very lively while bulk handling equipment demand was healthy. Demand for MacGREGOR's services remained stable.

Orders Received

Orders received by Cargotec in the first half of the year totaled EUR 1,864 (1–6/2006: 1,591) million. The value of the orders secured during the second quarter was EUR 949 (4–6/2006: 786) million.

Orders received, MEUR	1-6/2007	1-6/2006	1-12/2006
Hiab	508	498	946
Kalmar	760	697	1,282
MacGREGOR	597	396	684
Internal orders received	-1	-1	-2
Total	1,864	1,591	2,910

Hiab

Of all the orders received in January–June 2007, Hiab accounted for EUR 508 (1–6/2006: 498) million. The orders received in April–June 2007 totaled EUR 244 (4–6/2006: 232) million.

In the second quarter, Hiab received numerous smaller orders. Despite the weaker U.S. market situation Hiab received a substantial order for truck-mounted forklifts. Furthermore, an order for load handling equipment to be used by the defense forces was received from Canada.

During the reporting period, Hiab received a high number of orders from Europe and Asia Pacific region. In China a contract was signed on the delivery of 24 loader cranes to China Railway Construction Corporation. The loader cranes will be delivered during 2007 to a railroad construction site between Wuhan and Guangzhou in China.

Kalmar

Of all the orders received in January–June, Kalmar accounted for EUR 760 (1–6/2006: 697) million. The orders received in April–June 2007 were EUR 367 (4–6/2006: 346) million.

In June, Kalmar received an order for ten straddle carriers from MSC Bremerhaven of Germany and an order for 15 straddle carriers from Patrick Corporation of Australia. The straddle carriers to be delivered to MSC Bremerhaven are environmentally friendly EDRIVE® products equipped with twin-lift spreaders. The straddle carriers of both MSC Bremerhaven and Patrick Corporation can be fully automated if necessary. The straddle carriers will be delivered in 2007–2008.

In May, Kalmar received an order for ten E-One RTGs from Saigon Newport (SNP) of Vietnam. The cranes will be equipped with the Smartpath® container position verification system and delivered in the spring of 2008 to SNP's container terminal near the city of Ho Chi Minh.

In the second quarter, Kalmar received an order for 24 pieces of container handling equipment from JSC Sea Port St. Petersburg of Russia. The equipment will be delivered by the end of September 2007.

In the second quarter, the company also received an order for 21 terminal tractors from Turkey. The terminal tractors ordered by Yliport Container Terminal will be delivered to the Izmit Bay container terminal near Istanbul in October 2007.

In March, Kalmar signed a contract with the DP World port operator regarding deliveries of 84 terminal tractors to the Jebel Ali port near the city of Dubai.

In January, Kalmar signed a contract for the delivery of 12 E-One RTGs to the Brazilian company Santos Brasil S/A operating in the port of Santos. The RTGs will be fitted with the Smartrail® automatic steering and container position verification system developed by Kalmar.

MacGREGOR

Of all the orders received during the reporting period, MacGREGOR accounted for EUR 597 (1–6/2006: 396) million. The orders received in April–June 2007 were EUR 338 (4–6/2006: 208) million.

In June, MacGREGOR received orders for RoRo equipment for 15 PCTCs and RoRo vessels under construction in Korea. The equipment will be delivered in 2008–2010.

In June, the company also received an order for eight ship cranes for heavy loads and eight standard ship cranes from the Chinese shipyard COSCO Dalian. The order also includes the design and component delivery for hatch covers. The ship cranes and hatch covers will be delivered in 2008–2009.

In May, MacGREGOR received an order for four ship board twin cranes from the Polish-Chinese shipowner Chipolbrok. The units will be the largest of their kind in the world. The cranes will be delivered in 2007–2008 for four vessels built in the 1990s.

MacGREGOR received during the second quarter orders for 276 ship cranes from China and India. The ship cranes will be delivered during 2008–2011 for 74 bulk carriers.

Furthermore, orders for 42 ship cranes for vessels to be built in China and Taiwan were received in the second quarter. The equipment will be delivered in 2008–2010 for vessels ordered by COSCO of China, Peter Döhle of Germany and Cido Shipping of Hong Kong. Furthermore, delivery contracts for ship cranes were signed for 26 bulk ships ordered by Setaf Saget of France and 12 bulk ships ordered by Essar/ABG of India. Heavy lift ship cranes will also be delivered for four general cargo ships ordered by Chipolbrok and eight general cargo ships ordered by COSCO.

In the second quarter, MacGREGOR signed several contracts for the delivery of bulk handling equipment. The equipment will be delivered for vessels transporting cement and iron ore.

MacGREGOR signed a three-year maintenance agreement with the Italian company Grimaldi Group in the second quarter. The agreement covers the maintenance of MacGREGOR RoRo systems on board 26 of Grimaldi's RoRo vessels. The maintenance agreement corresponds to the highest level of the MacGREGOR Onboard Care concept, Total Onboard Care.

In March, MacGREGOR received substantial orders for RoRo equipment from several shipyards in Germany, Japan and Croatia. The equipment will be delivered in 2007–2009 for RoPax vessels and PCTCs.

In the first quarter, MacGREGOR received substantial ship crane orders, which further increase MacGREGOR's market share in ship cranes.

Order Book

Cargotec's order book totaled EUR 2,244 (December 31, 2006: 1,621) million on June 30, 2007. Of the order book, Hiab accounted for EUR 238 (215) million, Kalmar EUR 693 (593) million, and MacGREGOR EUR 1,314 (813) million. Inclusion of the offshore business in MacGREGOR's figures increased the end of June order book by approximately EUR 250 million. A considerable part of MacGREGOR's order book is for delivery in 2008–2012.

Order book, MEUR	30.6.2007	30.6.2006	31.12.2006
Hiab	238	216	215
Kalmar	693	615	593
MacGREGOR	1,314	713	813
Internal order book	0	0	0
Total	2,244	1,544	1,621

Sales

Cargotec's sales for the first half of the year grew by 13 percent and totaled EUR 1,437 (1–6/2006: 1,275) million. Close to half of the growth was organic. Approximately EUR 40 million of the growth in the reporting period was attributable to the sales impact of acquisitions completed during January–June. The sales impact of acquisitions completed in the second half of 2006 was over EUR 50 million in January–June 2007. Sales for the second quarter amounted to EUR 743 (4–6/2006: 661) million.

Hiab's sales in April–June amounted to EUR 245 (4–6/2006: 237) million, Kalmar's sales were EUR 330 (309) million and MacGREGOR's sales EUR 169 (116) million.

Sales, MEUR	1-6/2007	1-6/2006	1-12/2006
Hiab	485	467	914
Kalmar	653	593	1,203
MacGREGOR	300	217	482
Internal sales	-1	-1	-2
Total	1,437	1,275	2,597

Sales for services increased by 29 percent on the corresponding period in 2006 and amounted to EUR 353 (1–6/2006: 274) million, which is 25 (21) percent of total sales. The increase was particularly attributable to strong demand for spare parts and maintenance agreements, as well as completed acquisitions. Services accounted for 15 (14) percent of sales at Hiab, 30 (25) percent at Kalmar, and 28 (27) percent at MacGREGOR in January–June.

Financial Result

Cargotec's operating profit for January–June 2007 was EUR 104.1 (1–6/2006: 111.9) million, representing 7.2 (8.8) percent of sales. The result was weakened by the growth and efficiency related investments made during the reporting period. Operating profit for the second quarter was EUR 46.2 (4–6/2006: 61.0) million, equal to 6.2 (9.2) percent of sales. Hiab accounted for EUR 16.6 (23.4) million of second quarter operating profit, Kalmar for EUR 24.0 (31.0) million and MacGREGOR for EUR 11.4 (10.2) million.

The operating profit for January–June includes a EUR 2.4 (1–6/2006: 0.9) million cost impact from the purchase price allocation treatment of acquisitions, with EUR 1.7 (4–6/2006: 0.5) million attributable to the second quarter. Projects initiated during the beginning of the year to develop the services business and strengthen the knowledge base increased the corporate administration costs.

Hiab's second quarter operating profit includes a cost reserve of approximately EUR 4 million due to the transfer of the of truck-mounted forklift production in Oude Leije in the Netherlands to Dundalk in Ireland. The demand for Hiab load handling products in the U.S. was weaker in the second quarter than in the beginning of the year. The improved profitability in Europe was not able to fully compensate for the impact of the U.S. demand. Kalmar profitability was burdened by higher than expected R&D and operational costs related to expanding presence in the markets for big cranes and automated solutions. MacGREGOR's result includes the cost impact from the purchase price allocation treatment of the offshore acquisitions included as of the second quarter. MacGREGOR's operational result developed positively in the first half of the year.

Net income for the period was EUR 74.9 million (1–6/2006: 74.7) million and earnings per share were EUR 1.17 (1.16).

Balance Sheet, Financing and Cash Flow

On June 30, 2007, Cargotec's net working capital amounted to EUR 240 (December 31, 2006: 209) million. Tangible assets on the balance sheet were EUR 253 (218) million and intangible assets EUR 747 (581) million.

Cash flow from operating activities before financial items and taxes for January–June 2007 totaled EUR 83.4 (1–6/2006: 113.0) million and that for April–June EUR 31.3 (4–6/2006: 72.4) million.

Net debt at the end of the reporting period was EUR 344 (December 31, 2006: 107) million. Total equity/total assets ratio was 40.4 (47.6) percent while gearing was 39.0 (12.3) percent.

Cargotec had EUR 467 million of committed credit facilities on June 30, 2007. These facilities were unused. The EUR 225 million (USD 300 million) Private Placement placed in December 2006 with U.S. institutional investors was funded in February 2007. 14 U.S. institutional investors participated in the transaction. The placement has been hedged through Cross Currency and Interest Rate Swaps into a fixed interest rate euro loan. Its interest rate varies between 4.525 and 4.756 percent depending on the maturity, which varies between 7 and 12 years.

New Products and Product Development

In January–June 2007, Cargotec's research and product development expenditure was EUR 23.1 (1–6/2006: 15.1) million, representing 1.6 (1.2) percent of sales.

Hiab introduced a new XR 26 hooklift system specifically used in heavy 4–5-axle truck applications for waste management and recycling industries. The new MOFFETT M4 truck-mounted forklift model was introduced in the European market. The model has been ordered particularly for short-range local transports and for the gas industry. In U.S. Hiab launched a new truck-mounted forklift, Princeton PB 45 that replaces the model produced earlier in Europe. This truck-mounted forklift is typically used for supplying lightweight building materials and transferable lawn.

In the second quarter, Kalmar introduced a remodeled E-One+ RTG crane. The environmentally friendly E-One RTGs were introduced in 2005. They are electrically operated and do not have any hydraulics. The new E-One+ model brings improvements to maintenance, operating safety and assembly of the unit. A stabilizer system for container spreaders, Max Stable, was also introduced to the market. It speeds up spreader movement and increases its precision. Furthermore, the company introduced a new generation of terminal tractors with the CAN-BUS monitoring system. It combines the functions of terminal tractors onto a single monitor screen. The CAN-BUS system speeds up the operation of terminal tractors. In May, Kalmar completed a project in Port of New Jersey where 183 straddle carriers of Maher Terminals were fitted with the Smartpath® container position verification system and Fleetview monitoring system developed by Kalmar.

MacGREGOR continued the development of a new control system for ship cranes. The first installations of the control system will take place in early 2008. The first electronic operated ship crane was installed onboard a ship into use during the reporting period.

Capital Expenditure

Cargotec's capital expenditure for January–June, excluding acquisitions and customer financing, totaled EUR 20.7 (1–6/2006: 25.1) million. Customer financing investments were EUR 15.4 (9.4) million.

In May, Kalmar opened a new automation development center at Tampere, Finland. The center tests the functionality of intelligent solutions developed by Kalmar before the equipment is delivered to the customer. Furthermore, the center has a simulator for training machine operators on Kalmar's remote monitoring systems. The development center's first testing project is the automatic stacking crane system ordered by HHLA, the largest operator in the port of Hamburg, Germany.

Hiab agreed during the reporting period to centralize its European truck-mounted forklift production to the Dundalk unit in Ireland. The Oude Leije production unit in the Netherlands will be converted into a technical center serving European customers.

MacGREGOR's Offshore division is investing in a new production unit to be built in Tianjin, China. The production unit will start operating in the end of 2007. A new production unit for hatch covers is under construction with the Vietnamese company Vinashin and is scheduled to start operations in the second half of 2008. Vinashin and MacGREGOR established a joint venture early in the year.

Acquisitions

Cargotec continued the strategic growth plan by completing 12 acquisitions in the first half of the year.

In February, a contract was signed to acquire the Indian company Indital Construction Machinery Ltd. based in Bangalore. The acquisition creates manufacturing presence for Cargotec in India and supports the growing sales activities of all three of Cargotec's business areas in the region. The company employs approximately 60 people and its sales are approximately EUR 8 million. Cargotec has a 95 percent holding in Indital. The acquisition was finalized in April.

Hiab's Acquisitions

In May, Hiab signed a contract to acquire the Estonian company Balti ES. The company is based in Narva and manufactures steel structures and components. The acquisition supports Hiab's and Kalmar's increasing demand for components and reinforces the supplier network and price competitiveness of both companies. Balti ES employs approximately 600 people and posted sales of approximately EUR 14 million in 2006. The acquisition was finalized in June.

In January, Hiab signed an agreement of intent to acquire the sales, service and installation units of its current distributor Berger in the Czech Republic, Slovakia, Hungary and Croatia. The annual sales of the operations are approximately EUR 16 million, and the units employ approximately 75 people. The acquisition was finalized in May.

In January, a contract was signed to acquire a majority holding in BG Crane Pty. Ltd., the Australian importer of Hiab equipment, previously an associated company. The company employs approximately 100 people and had sales of approximately EUR 20 million in 2006. The deal was finalized in February.

Kalmar's Acquisitions

In April, Kalmar signed a contract to acquire the remaining minority share in Kalmar Asia Pacific Ltd. Kalmar now fully owns the company.

In February, Kalmar acquired the U.S. based service company Port Equipment Service, Inc. (PES). PES employs 56 people and had sales of approximately EUR 4 million in 2006. The acquisition strengthens Kalmar's service business particularly in ports and railroad terminals on the U.S. East Coast.

In January, Kalmar acquired the Slovenian service company Tagros d.o.o. Tagros services container handling equipment and forklifts. This acquisition enables Kalmar to build up its service and sales activities in Slovenia and the Northern Balkan Peninsula. Tagros employs approximately 35 people and had sales of approximately EUR 2 million in 2006.

In January, the company also agreed to acquire Truck och Maskin i Örnsköldsvik AB in Northern Sweden. The acquisition strengthens Kalmar's sales and service network for industrial customers in the wood handling segment. Truck och Maskin employs approximately 100 people and had sales of approximately EUR 14 million in the accounting period that ended on April 30, 2006. The acquisition was finalized in February.

In December 2006, a contract was signed to acquire Kalmar's Spanish distributor Kalmar España. The acquisition was finalized in April.

MacGREGOR's Acquisitions

During the reporting period, MacGREGOR expanded its operations into the offshore segment through three acquisitions.

In May, a contract was signed to acquire Vestnorsk Hydraulikkservice AS (VNH) of Norway. VNH specializes in the maintenance of hydraulic systems and turnkey deliveries of offshore solutions for oil drilling support vessels and other types of ships. VNH's sales amount to approximately EUR 5 million. The company employs 21 people. The acquisition was finalized in June.

In March, MacGREGOR agreed to acquire the Norwegian offshore and sub sea load handling system supplier Hydramarine AS. Hydramarine specializes in the development of hydraulic and electrical deck machinery equipment such as cranes. In 2006, Hydramarine had sales of EUR 63 million and employed 150 people. MacGREGOR acquired 90 percent of the company with the remaining shares being owned by the employees. The acquisition was finalized in April.

In March, MacGREGOR also signed a contract to acquire the Singaporean company Plimsoll Corporation Pte Ltd. It is the leading supplier of equipment for oil drilling and gas vessels and other types of ships in the Asia Pacific region. The product range includes among others winches and cranes. Plimsol's sales in 2006 totaled approximately EUR 43 million. The company employs approximately 600 people. MacGREGOR acquired 90 percent of the company with the remaining shares being owned by the employees. The acquisition was finalized in April.

In June, MacGREGOR established a new division, MacGREGOR Offshore. The division consists of Hydramarine and Plimsoll and concentrates on achieving synergy benefits and expanding the business. The new division employs more than 700 people. The offshore division enjoyed a healthy order intake during the second quarter of 2007. The equipment ordered will be delivered during 2007–2010 for ship yards building offshore vessels in Norway, Singapore, China, Malaysia, Japan and Middle East. The operations of the service companies Vestnorsk Hydraulikkservice and Grampian support the new division.

Personnel

At the end of the reporting period, Cargotec employed 10,962 (June 30, 2006: 7,970) people. Acquisitions during the period increased the number of personnel by 1,835 people. Hiab employed 4,483 (3,617) people, Kalmar 4,341 (3,378), and MacGREGOR 2,066 (927).

Of Cargotec's total employees, 14 percent were located in Finland, 22 percent in Sweden, and 30 percent in the rest of Europe. North and South American personnel represented 12 percent, Asia Pacific 21 percent, and the rest of the world 1 percent of total employees.

Shares and Stock Options

Cargotec's share capital on June 30, 2007 was EUR 64,118,679. The share capital was increased during the reporting period through stock options. At the beginning of the year, the share capital was EUR 64,046,460. On June 30, 2007, the number of Cargotec's listed class B shares totaled 54,592,590 while that of its unlisted class A shares totaled 9,526,089. The remaining 2005A and 2005B stock options may be used to subscribe for a further 290,331 class B shares, thereby increasing the share capital by EUR 290,331.

During the first half of the year, the trading volume of Cargotec class B shares totaled around 26 million at a total value of approximately EUR 1,197 million. The closing price for class B shares on June 30, 2007 was EUR 45.67. The highest price during the reporting period was EUR 49.60 and the lowest EUR 40.69. The market capitalization, with the unlisted class A shares valued at the average price of the class B shares on the last day of the period, amounted to EUR 2,900 million, excluding class B treasury shares held by the company.

The amount of shares owned by the Executive Board either directly or indirectly grew significantly as Moving Cargo Oy, a company jointly-owned by the Executive Board, acquired 84,354 shares during the second quarter of 2007. The ownership of the Executive Board on June 30, 2007 totaled 0.2 percent of all Cargotec shares.

Cargotec's Financial Targets and Incentive Program for Key Managers

In January, Cargotec published its new financial targets and a share-based incentive program for the key managers for the years 2007–2011. The purpose of the program encouraging share ownership is to align the interests of key managers to Cargotec's strategy and financial targets as well as contribute to making them long-term shareholders of the company. The incentive program covers some 60 individuals. The program offers key managers a possibility to earn a reward in Cargotec class B shares based on accomplishment of set targets.

Cargotec's financial targets are the following: annual net sales growth exceeding 10 percent (incl. acquisitions), raising the operating profit margin to 10 percent, and maintaining the gearing below 50 percent. The targets have been set for the years 2007–2011.

The incentive program consists of four earnings periods, of which the first is two years and the following three periods one year each. The Board of Directors decides on the target group of the earnings period and their maximum reward at the beginning of each earnings period.

Potential rewards from the incentive program during 2007–2011 are based on achievement of five-year net sales and operating profit targets as defined in Cargotec's strategy. The rewards will be paid during 2009–2012 in both class B shares and cash. The cash portion is dedicated to cover possible taxes and tax-related payments resulting from the reward. The shares distributed as reward will contain a prohibition to hand over or sell the shares within one year of the end of an earnings period with the exception of the final earnings period when no prohibitions are included. The maximum amount to be paid out as shares is 387,500 class B shares currently held by the company as treasury shares.

Changes in Cargotec's Executive Board

Pekka Vauramo, M.Sc. (Eng.) was appointed Kalmar's President as of October 1, 2007. Vauramo will start at Cargotec on September 1, 2007. Kalmar's current President Christer Granskog will retire by the end of 2007 in accordance with his service contract.

Decisions Taken at Cargotec Corporation's Annual General Meeting

Cargotec Corporation's Annual General Meeting was held on February 26, 2007 in Helsinki. The meeting approved the financial statements and consolidated financial statements. The meeting granted discharge from liability to the President and CEO and the members of the Board of Directors for the accounting period January 1–December 31, 2006.

The Annual General Meeting approved the Board's proposal of a dividend of EUR 0.99 for each of the 9,526,089 class A shares and EUR 1.00 for the 53,815,646 outstanding class B shares. The meeting also approved the remuneration of the Board members as well as that of the auditors.

The number of members of the Board of Directors was confirmed at six according to the proposal of Cargotec's Nomination and Compensation Committee. Carl-Gustaf Bergström, Henrik Ehrnrooth, Tapio Hakakari, Ilkka Herlin, Peter Immonen and Karri Kaitue were re-elected as members of the Board of Directors.

Authorized public accountants Johan Kronberg and PricewaterhouseCoopers Oy were elected as auditors according to the proposal of the Audit Committee of Cargotec Corporation's Board of Directors.

Authorizations Granted by the Annual General Meeting

The Annual General Meeting authorized the Board of Directors of Cargotec to decide to repurchase the Company's own shares with assets distributable as profit. The shares may be repurchased in order to develop the capital structure of the Company, finance or carry out possible acquisitions, implement the Company's share-based incentive plans, or to be transferred for other purposes or to be cancelled.

Altogether no more than 6,400,000 own shares may be repurchased, of which no more than 952,000 are class A shares and 5,448,000 are class B shares. The above-mentioned amounts include the 704,725 class B shares already in the Company's possession. This authorization remains in effect for a period of 18 months from the date of decision of the Annual General Meeting.

In addition, the Annual General Meeting authorized the Board of Directors to decide on the distribution of any shares repurchased. The Board of Directors is authorized to decide to whom and in which order the shares will be distributed. The Board of Directors may decide on the distribution of repurchased shares otherwise than in proportion to the existing pre-emptive right of shareholders to purchase the Company's own shares. The shares may be used as compensation in acquisitions and in other arrangements as well as to implement the Company's share-based incentive plans in the manner and to the extent decided by the Board of Directors. The Board of Directors has also the right to decide on the distribution of the shares in public trading at the Helsinki Stock Exchange to be used as compensation in possible acquisitions. This authorization remains in effect for a period of 18 months from the date of decision of the Annual General Meeting.

Organization of the Board of Directors

In its organizing meeting Cargotec's Board of Directors elected Ilkka Herlin to continue as Chairman of the Board and Henrik Ehrnrooth to continue as Deputy Chairman. Cargotec's Senior Executive Vice President and CFO Kari Heinistö continues to act as secretary to the Board of Directors.

The Board of Directors re-elected among its members Ilkka Herlin, Peter Immonen and Karri Kaitue as members of the Audit Committee. Karri Kaitue was elected to continue as Chairman of the Audit Committee. Board members Carl-Gustaf Bergström, Tapio Hakakari, Ilkka Herlin and Peter Immonen were re-elected to the Nomination and Compensation Committee. Ilkka Herlin was elected to continue as chairman of the Nomination and Compensation Committee. Board members Tapio Hakakari, Ilkka Herlin and Peter Immonen were elected to the Working Committee. The Board elected Ilkka Herlin as chairman of the Working Committee.

Share Repurchases

Cargotec's Board of Directors decided to exercise the authorization of the Annual General Meeting to repurchase the Company's own shares.

The maximum amount of repurchased own shares will be less than 10 percent of the Company's share capital and total voting rights.

Class B shares will be purchased at public trading in the Helsinki Stock Exchange at the market price. Class A shares will be purchased outside the Stock Exchange at the price equivalent to the average price of class B shares paid in the Helsinki Stock Exchange on the purchase date. Share repurchases will be published on the transaction days through stock exchange announcements.

No shares were repurchased during the reporting period.

Short-term Risks and Uncertainties

Cargotec's principal short-term risks and uncertainties are related to availability of components and the U.S. economic development.

Cargotec has outsourced a significant proportion of its component production and part of its assembly operations. Cargotec strives to anticipate its component needs so that subcontractors can flexibly meet demand. Due to generally high demand for many of the components used by Cargotec their availability remains critical.

The U.S. economy especially affects the demand for Cargotec's load handling equipment. At present, load handling equipment demand from the building materials supply industry is clearly below the 2006 level. The market development remains uncertain, but is not expected to improve for the coming few months.

Cargotec has made a significant number of acquisitions during the past 12 months. Although these acquisitions are relatively small in size and geographically dispersed, integrations always involve uncertainty factors.

Events after the Reporting Period

In December 2006, Cargotec agreed to acquire the Italian company CVS Ferrari. The German competition authorities are demanding remedy actions, which Cargotec believes are disproportionate to the impact the contemplated transaction would have on the competitive environment. Cargotec and CVS Ferrari are cooperating in order to find a satisfactory solution in order to finalize the acquisition. However, for the time being both Cargotec and CVS Ferrari continue to be independent competitors pursuing their own business.

Outlook

General market activity is expected to continue healthy and order intake to grow by close to 20 percent in 2007. Together with the strong order book this will enable Cargotec to clearly exceed its growth target this year. Sales growth for 2007 is estimated to be approximately 15 percent.

Cargotec is, in accordance with its plans, focusing in 2007 on growth and efficiency related investments, which burden this year's result. The investments are expected to enable profitable growth as per the five year strategy. Cargotec's operating profit margin for the remainder of the year is expected to stay below 8 percent.

Helsinki, July 19, 2007
Cargotec Corporation
Board of Directors

This interim report is unaudited.

Cargotec's Interim Report for January-June 2007

Condensed Consolidated Income Statement

MEUR	4-6/2007		4-6/2006		1-6/2007		1-6/2006		1-12/2006	
Sales	743.4		661.2		1,437.3		1,275.1		2,597.1	
Cost of goods sold	-587.5		-514.8		-1,125.6		-995.7		-2,042.7	
Gross profit	156.0		146.4		311.8		279.4		554.4	
Gross profit, %	21.0	%	22.1	%	21.7	%	21.9	%	21.3	%
Gain on the sale of property	-		-		-		-		17.8	
Costs and expenses	-96.3		-76.3		-182.2		-148.6		-292.2	
Depreciation	-13.4		-9.1		-25.4		-18.9		-40.5	
Operating profit	46.2		61.0		104.1		111.9		239.5	
Operating profit, %	6.2	%	9.2	%	7.2	%	8.8	%	9.2	%
Share of associated companies' income	0.1		0.1		0.2		0.5		0.9	
Financing income and expenses	-4.4		-2.6		-7.8		-5.5		-8.4	
Income before taxes	41.9		58.5		96.5		106.9		232.0	
Income before taxes, %	5.6	%	8.9	%	6.7	%	8.4	%	8.9	%
Taxes	-6.4		-17.7		-21.6		-32.2		-65.9	
Net income for the period	35.5		40.8		74.9		74.7		166.1	
Net income for the period, %	4.8	%	6.2	%	5.2	%	5.9	%	6.4	%
Attributable to:										
Equity holders of the Company	35.1		40.6		74.5		74.0		163.9	
Minority interest	0.4		0.2		0.4		0.7		2.2	
Total	35.5		40.8		74.9		74.7		166.1	
Earnings per share for profit attributable to the equity holders of the Company:										
Basic earnings per share, EUR	0.55		0.64		1.17		1.16		2.57	
Diluted earnings per share, EUR	0.55		0.63		1.17		1.15		2.56	
Adjusted basic earnings per share, EUR	-		-		-		-		2.37	*

* Excluding gain on the sale of property after taxes

Condensed Consolidated Balance Sheet

ASSETS			
MEUR	30.6.2007	30.6.2006	31.12.2006
Non-current assets			
Intangible assets	747.2	516.4	580.5
Tangible assets	252.6	191.0	217.6
Loans receivable and other interest-bearing assets 1)	2.2	0.4	0.1
Investments	3.9	3.1	4.0
Assets held for sale	-	9.1	-
Non-interest-bearing assets	63.1	53.5	58.6
Total non-current assets	1,069.0	773.5	860.8
Current assets			
Inventories	647.3	513.2	528.9
Loans receivable and other interest-bearing assets 1)	0.3	0.2	0.3
Accounts receivable and other non-interest-bearing assets	582.1	443.1	473.7
Cash and cash equivalents 1)	115.2	101.3	124.3
Total current assets	1,344.9	1,057.8	1,127.2
Total assets	2,413.9	1,831.3	1,988.0

EQUITY AND LIABILITIES			
MEUR	30.6.2007	30.6.2006	31.12.2006
Equity			
Shareholders’ equity	876.6	802.1	868.8
Minority interest	5.1	6.8	8.0
Total equity	881.8	808.9	876.8
Non-current liabilities			
Loans 1)	417.8	192.2	195.0
Deferred tax liabilities	33.9	19.9	30.5
Provisions	28.8	17.1	30.3
Pension benefit and other non-interest-bearing liabilities	61.6	53.3	55.2
Total non-current liabilities	542.0	282.5	311.0
Current liabilities			
Loans 1)	44.1	39.1	37.2
Provisions	43.0	46.8	42.6
Accounts payable and other non-interest-bearing liabilities	903.1	654.0	720.4
Total current liabilities	990.1	739.9	800.2
Total equity and liabilities	2,413.9	1,831.3	1,988.0

1) Included in interest-bearing net debt

Consolidated Statement of Changes in Equity

MEUR	Attributable to the equity holders of the company: Share capital	Share premium account	Treasury shares	Translation differences	Fair value reserve	Retained earnings	Total	Minority interest	Total equity
Equity on 31.12.2005	63.9	95.1	-5.0	4.9	-10.3	611.4	760.0	7.2	767.2
Cash flow hedges					19.6		19.6	-0.1	19.5
Translation differences				-10.5			-10.5	-0.6	-11.1
Share-based incentives, value of received services						0.1	0.1		0.1
Total net income recognised directly in equity	-	-	-	-10.5	19.6	0.1	9.2	-0.7	8.5
Net income for the period						74.0	74.0	0.7	74.7
Total recognised income and expenses for the period	-	-	-	-10.5	19.6	74.0	83.1	0.0	83.1
Dividends paid						-41.3	-41.3	-0.4	-41.7
Shares subscribed with options	0.0	0.3					0.3		0.3
Acquisition of treasury shares			0.0				0.0		0.0
Other changes							-	0.0	0.0
Equity on 30.6.2006	63.9	95.4	-5.0	-5.6	9.3	644.1	802.1	6.8	808.9

MEUR	Share capital	Share premium account	Treasury shares	Translation differences	Fair value reserve	Retained earnings	Total	Minority interest	Total equity
Equity on 31.12.2006	64.0	96.0	-23.9	-12.0	10.5	734.2	868.9	8.0	876.8
Gain/loss on cash flow hedges booked to equity					-4.0		-4.0	0.0	-4.0
Gain/loss on cash flow hedges transferred to IS					-1.1		-1.1		-1.1
Translation differences				0.2			0.2	-0.3	-0.2
Share-based incentives, value of received services						0.9	0.9		0.9
Total net income recognised directly in equity	-	-	-	0.2	-5.1	0.9	-4.1	-0.3	-4.4
Net income for the period						74.5	74.5	0.4	74.9
Total recognised income and expenses for the period	-	-	-	0.2	-5.1	75.3	70.4	0.0	70.5
Dividends paid						-63.2	-63.2	-0.4	-63.7
Shares subscribed with options	0.1	0.5					0.6		0.6
Other changes							0.0	-2.5	-2.5
Equity on 30.6.2007	64.1	96.6	-23.9	-11.9	5.4	746.3	876.6	5.1	881.8

Condensed Consolidated Cash Flow Statement

MEUR	1-6/2007	1-6/2006	1-12/2006
Net income for the period	74.9	74.7	166.1
Capital gains	-	-	-17.8
Depreciation	25.4	18.9	40.5
Other adjustments	29.3	37.2	73.7
Change in working capital	-46.2	-17.8	-12.7
Cash flow from operations	83.4	113.0	249.8
Cash flow from financial items and taxes	-47.1	-22.6	-51.1
Cash flow from operating activities	36.2	90.4	198.7
The gain from the sale of property	-	-	31.3
Acquisitions	-163.6	-26.6	-89.1
Cash flow from investing activities, other items	-36.6	-24.5	-58.0
Cash flow from investing activities	-200.2	-51.1	-115.8
Acquisition of treasury shares	-	0.0	-18.9
Proceeds from share subscriptions	0.6	0.3	1.1
Dividends paid	-64.1	-41.3	-41.3
Proceeds from long-term borrowings	226.9	0.0	0.1
Repayments of long-term borrowings	-8.8	-5.6	-25.9
Proceeds from short-term borrowings	9.8	0.4	15.9
Repayments of short-term borrowings	-12.1	-7.8	-7.6
Cash flow from financing activities	152.3	-54.0	-76.6
Change in cash	-11.7	-14.7	6.3
Cash, cash equivalents and bank overdrafts at the beginning of period	114.5	111.2	111.2
Effect of exchange rate changes	-0.4	-1.9	-3.0
Cash, cash equivalents and bank overdrafts at the end of period	102.4	94.6	114.5
Bank overdrafts at the end of period	12.8	6.7	9.8
Cash and cash equivalents at the end of period	115.2	101.3	124.3

Key Figures

		1-6/2007	1-6/2006	1-12/2006
Equity/share	EUR	13.82	12.58	13.72
Interest-bearing net debt	MEUR	344.3	129.4	107.5
Total equity/total assets	%	40.4	47.5	47.6
Gearing	%	39.0	16.0	12.3
Return on equity	%	17.0	19.0	20.2
Return on capital employed	%	17.7	22.4	23.1

Segment Reporting

Sales by geographical segment, MEUR	1-6/2007	1-6/2006	1-12/2006
EMEA	799	684	1,368
Americas	344	365	720
Asia Pacific	295	226	509
Total	1,437	1,275	2,597

Sales by geographical segment, %	1-6/2007	1-6/2006	1-12/2006
EMEA	55.6 %	53.7 %	52.7 %
Americas	23.9 %	28.6 %	27.7 %
Asia Pacific	20.5 %	17.8 %	19.6 %
Total	100.0 %	100.0 %	100.0 %

Sales, MEUR	1-6/2007	1-6/2006	1-12/2006
Hiab	485	467	914
Kalmar	653	593	1,203
MacGREGOR	300	217	482
Internal sales	-1	-1	-2
Total	1,437	1,275	2,597

Operating profit, MEUR	1-6/2007	1-6/2006	1-12/2006
Hiab	40.9	45.9	86.0
Kalmar	50.8	56.0	111.7
MacGREGOR	22.0	16.3	35.9
Corporate administration and other	-9.5	-6.4	-11.9
Operating profit from operations	104.1	111.9	221.7
Gain on the sale of property	-	-	17.8
Total	104.1	111.9	239.5

Operating profit, %	1-6/2007	1-6/2006	1-12/2006
Hiab	8.4 %	9.8 %	9.4 %
Kalmar	7.8 %	9.4 %	9.3 %
MacGREGOR	7.3 %	7.6 %	7.5 %
Cargotec, operating profit from operations	7.2 %	8.8 %	8.5 %
Cargotec	7.2 %	8.8 %	9.2 %

Orders received, MEUR	1-6/2007	1-6/2006	1-12/2006
Hiab	508	498	946
Kalmar	760	697	1,282
MacGREGOR	597	396	684
Internal orders received	-1	-1	-2
Total	1,864	1,591	2,910

Order book, MEUR	30.6.2007	30.6.2006	31.12.2006
Hiab	238	216	215
Kalmar	693	615	593
MacGREGOR	1,314	713	813
Internal order book	0	0	0
Total	2,244	1,544	1,621

Capital expenditure, MEUR	1-6/2007	1-6/2006	1-12/2006
In fixed assets (excluding acquisitions)	20.6	24.6	46.1
In leasing agreements	0.1	0.5	0.5
In customer financing	15.4	9.4	22.2
Total	36.2	34.5	68.8

Number of employees at the end of period	30.6.2007	30.6.2006	31.12.2006
Hiab	4,483	3,617	3,647
Kalmar	4,341	3,378	3,705
MacGREGOR	2,066	927	1,117
Corporate administration	72	48	47
Total	10,962	7,970	8,516

Average number of employees	1-6/2007	1-6/2006	1-12/2006
Hiab	3,765	3,509	3,571
Kalmar	4,030	3,265	3,415
MacGREGOR	1,590	913	994
Corporate administration	62	45	46
Total	9,447	7,732	8,026

Notes

Taxes in income statement

MEUR	1-6/2007	1-6/2006	1-12/2006
Current year tax expense	33.3	35.1	66.7
Deferred tax expense	-3.5	-1.6	-0.3
Tax expense for previous years	-8.2	-1.3	-0.5
Total	21.6	32.2	65.9

Commitments

MEUR	30.6.2007	30.6.2006	31.12.2006
Guarantees	1.0	0.1	0.5
Dealer financing	8.7	11.3	8.5
End customer financing	6.6	7.0	6.7
Operating leases	57.5	32.0	38.1
Other contingent liabilities	6.5	4.0	3.9
Total	80.2	54.4	57.7

Fair values of derivative financial instruments

MEUR	Positive fair value 30.6.2007	Negative fair value 30.6.2007	Net fair value 30.6.2007	Net fair value 30.6.2006	Net fair value 31.12.2006
FX forward contracts, cash flow hedges	19.0	12.2	6.8	10.6	18.6
FX forward contracts, non-hedge accounted	10.0	1.4	8.7	0.3	-9.1
Interest rate swaps, non-hedge accounted	-	-	-	-0.2	0.0
Cross currency and interest rate swaps, cash flow hedges	2.9	3.6	-0.7	-	-0.7
Total	31.9	17.2	14.7	10.7	8.8
Non-current portion:					
FX forward contracts, cash flow hedges	3.5	3.5	0.0	-0.3	2.7
Cross currency and interest rate swaps, cash flow hedges	2.9	3.6	-0.7	-	-0.7
Non-current portion	6.4	7.1	-0.7	-0.3	2.0
Current portion	25.5	10.1	15.4	11.0	6.8

Nominal values of derivative financial instruments

MEUR	30.6.2007	30.6.2006	31.12.2006
FX forward contracts	1,823.8	1,650.1	1,752.7
Interest rate swaps	-	30.0	10.0
Cross currency and interest rate swaps	225.7	-	225.7
Total	2,049.5	1,680.1	1,988.4

Acquisitions 2007

In January–June 2007, Cargotec made several acquisitions supporting its strategy. These acquisitions were individually immaterial.

In January, Hiab made an agreement to acquire the majority of its Australian importer, BG Crane Pty. Ltd. The acquisition was finalized in February. In January, an agreement of intent was signed to acquire the sales, service and installation units of Hiab's current distributor Berger in the Czech Republic, Slovakia, Hungary and Croatia. The acquisition was finalized in May. Hiab signed a contract in May to acquire the Estonian company Balti ES. The acquisition was finalized in June.

Kalmar acquired Tagros d.o.o., a Slovenia-based service company in January. Kalmar signed also an agreement in January to acquire Truck och Maskin i Örnsköldsvik AB, a Swedish company. The acquisition was finalized in February. In February, Kalmar acquired the assets and business of Port Equipment Service, Inc., a U.S. based service company. In February, a contract was signed to acquire the Indian company Indital Construction Machinery Ltd. The acquisition was finalized in April. In April, Kalmar acquired the remaining minority share of Kalmar Asia Pacific Ltd. In December 2006, a contract was signed to acquire Kalmar's Spanish distributor Kalmar España. The acquisition was finalized in April.

In March, MacGREGOR agreed to acquire 90 percent of the Norwegian Hydramarine AS. The acquisition was finalized in April. In March, MacGREGOR also signed a contract to acquire 90 percent of the Singaporean company Plimsoll Corporation Pte Ltd. The acquisition was finalized in April. The accounting of these two business combinations also includes the minority shares, which include a redemption obligation. The debt-free acquisition price of these two business combinations was approximately EUR 122 million and the goodwill recognized according to the preliminary calculations was EUR 111 million. In May, a contract was signed to acquire Vestnorsk Hydraulikkservice AS of Norway. The acquisition was finalized in June.

Management estimates that the consolidated sales for Jan 1–Jun 30, 2007 would have been EUR 1,480 million, if the acquisitions had been completed on Jan 1, 2007.

The table below summarizes the acquisitions completed in January–June 2007. The business combinations were accounted as preliminary as the determination of fair values to be assigned to the assets, liabilities and contingent liabilities were not yet finalized.

MEUR	**Net fair values of identifiable assets and liabilities of the acquired businesses**	**Assets and liabilities immediately before the business combination**
Other intangible assets	13.4	0.2
Property, plant and equipment	25.3	25.0
Inventories	40.5	40.5
Non-interest-bearing assets	57.1	57.1
Interest-bearing assets	0.4	0.4
Cash and cash equivalents	6.6	6.6
Interest-bearing liabilities	-18.1	-18.1
Other non-interest-bearing liabilities	-93.0	-88.4
Acquired net assets	32.1	23.3
Transaction price	188.1	
Costs related to acquisitions	3.0	
Goodwill	159.0	
Transaction price paid in cash	162.2	
Costs related to acquisitions	3.0	
Cash and cash equivalents in acquired businesses	-2.5	
Total cash outflow from acquisitions	162.8	

Accounting Principles

The interim report has been prepared according to the International Accounting Standard 34: Interim Financial Reporting. The accounting policies adopted are consistent with those of the 2006 annual financial statements. All figures in the accounts have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

Adoption of new or revised IFRS standards and interpretations in 2007

In January 2007 Cargotec has adopted the following new and amended standards and interpretations by the IASB published in 2006:

- IFRS 7, Financial Instruments: Disclosures
- IAS 1 Amendment, Capital Disclosures
- IFRIC 10, Interim Financial Reporting and Impairment
- IFRIC 11, IFRS 2 – Group and Treasury Share Transactions

The adoption of the new and revised standards and interpretations does not have a material effect on the interim financial statements.

Reclassification of balance sheet items

Division of derivative assets and liabilities into current and non-current has been applied in the 2006 annual financial statements. Derivative instruments, for which hedge accounting is applied, and for which the underlying cash flow matures after twelve months, are booked as non-current assets and liabilities, other derivative instruments are booked as current assets and liabilities. In previous financial statements all derivatives have been included in current assets and liabilities. The comparative figures of June 30, 2006 have been restated accordingly.

Retrospective adjustment of final accounting of the acquisitions

In the 2006 financial statements the impact of final accounting of the acquisitions of 2005 was recognized retrospectively for the period Jan 1–Dec 31, 2006. The comparative figures of June 30, 2006 have been restated accordingly.

Share-based payments

The share-based incentive scheme for top management approved by the Board of Directors in July 2005 ended in March 2007. The members of the scheme received 20,660 Cargotec 2005B-option rights and in cash 65,000 synthetic option rights. The fair value of a synthetic option was EUR 28.22 at payment day.

In January 2007, Cargotec published a new share-based incentive scheme for the company's key managers for the years 2007–2011. The rewards will be paid during 2009–2012 in both class B shares and cash. The cash portion is dedicated to cover possible taxes and tax-related payments resulting from the total reward. Shares distributed as reward will contain a prohibition to hand over or sell the shares within one year of the end of the earnings period with the exception of the final earnings period when no prohibitions are included. The shares will be lost if the holder leaves the company before the prohibition period ends. At the end of June 2007 the earnings period 2007–2008 involves 61 persons. If they were to receive the maximum number of shares in accordance with the scheme, a total of 149,150 shares, their shareholding obtained via the program would amount to 0.08 percent of the total voting rights of Company’s class A and B shares. The incentive scheme is booked and valued according to the Share-based payments accounting principle presented in the annual financial statements of 2006.

Calculation of Key Figures

$$\text{Equity / share} = \frac{\text{Total equity attributable to the shareholders of the parent company}}{\text{Share issue adjusted number of shares at the end of period (excluding treasury shares)}}$$

$$\text{Interest-bearing net debt} = \text{Interest-bearing debt - interest-bearing assets}$$

$$\text{Total equity / total assets (\%)} = 100 \times \frac{\text{Total equity}}{\text{Total assets - advances received}}$$

$$\text{Gearing (\%)} = 100 \times \frac{\text{Interest-bearing debt - interest-bearing assets}}{\text{Total equity}}$$

$$\text{Return on equity (\%)} = 100 \times \frac{\text{Net income for period}}{\text{Total equity (average for period)}}$$

$$\text{Return on capital employed (\%)} = 100 \times \frac{\text{Income before taxes + interest and other financing expenses}}{\text{Total assets - non-interest-bearing debt (average for period)}}$$

$$\text{Basic earnings / share} = \frac{\text{Net income for the period attributable to the shareholders of the parent company}}{\text{Share issue adjusted weighted average number of shares during period (excluding treasury shares)}}$$

Quarterly Figures

Cargotec		Q2/2007	Q1/2007	Q4/2006	Q3/2006	Q2/2006
Orders received	MEUR	949	915	716	603	786
Order book	MEUR	2,244	1,811	1,621	1,594	1,544
Sales	MEUR	743	694	697	625	661
Operating profit	MEUR	46.2	57.9	57.7	52.1*	61.0
Operating profit	%	6.2	8.3	8.3	8.3*	9.2
Basic earnings/share	EUR	0.55	0.62	0.61	0.60*	0.64

Hiab		Q2/2007	Q1/2007	Q4/2006	Q3/2006	Q2/2006
Orders received	MEUR	244	264	241	207	232
Order book	MEUR	238	237	215	215	216
Sales	MEUR	245	240	239	208	237
Operating profit	MEUR	16.6	24.3	22.7	17.4	23.4
Operating profit	%	6.8	10.1	9.5	8.4	9.9

Kalmar		Q2/2007	Q1/2007	Q4/2006	Q3/2006	Q2/2006
Orders received	MEUR	367	393	327	258	346
Order book	MEUR	693	651	593	581	615
Sales	MEUR	330	324	321	290	309
Operating profit	MEUR	24.0	26.8	28.2	27.5	31.0
Operating profit	%	7.3	8.3	8.8	9.5	10.0

MacGREGOR		Q2/2007	Q1/2007	Q4/2006	Q3/2006	Q2/2006
Orders received	MEUR	338	259	149	139	208
Order book	MEUR	1,314	923	813	798	713
Sales	MEUR	169	131	138	127	116
Operating profit	MEUR	11.4	10.6	9.7	9.9	10.2
Operating profit	%	6.7	8.1	7.0	7.8	8.8

* Excluding gain on the sale of property